

AHFC Central Terrace and Fairmount Renovation Phase 4 (Anchorage)	FY2003 Request:	\$750,000
	Reference No:	6345

AP/AL: Appropriation Category: Housing/Social Services Location: Anchorage Areawide Election District: Anchorage Areawide Estimated Project Dates: 07/01/2002 - 06/30/2007	Project Type: Renovation and Remodeling Contact: Les Campbell Contact Phone: (907)330-8356
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Brief Summary and Statement of Need:

Central Terrace Renovation - Phase IV (Anchorage) --- Federal (Sales Proceeds) to initiate the fourth phase of AHFC's multi-phased effort (funded in FY98, FY99 and FY01) to provide homeownership opportunities to low-income people and to return deteriorated housing to a long-term viability status. Using the professional site assessments and information from AHFC's maintenance crews, units from the Central Terrace and Fairmount developments have been put in a priority hierarchy, according to their need for renovation.

Funding:

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	Total
Fed Rcpts	\$750,000						\$750,000
Total:	\$750,000	\$0	\$0	\$0	\$0	\$0	\$750,000

<input type="checkbox"/> State Match Required	<input type="checkbox"/> One-Time Project	<input checked="" type="checkbox"/> Phased Project	<input type="checkbox"/> On-Going Project
0% = Minimum State Match % Required		<input type="checkbox"/> Amendment	<input type="checkbox"/> Mental Health Bill

Operating & Maintenance Costs:

	<u>Amount</u>	<u>Staff</u>
Total Operating Impact:	0	0
One-Time Startup Costs:	0	
Additional Estimated Annual O&M:	0	0

Prior Funding History / Additional Information:

FY2001 - Phase II \$715,000 Corporate; FY2000 - Phase III requested but not funded; FY1999 - Phase II - \$1,300,000 Federal; FY1998 - \$1,000,000 Corporate for the Mountain View Recreation Center / \$500,000 Corporate for Central Terrace and Fairmount Project Phase I.

The purpose of this program is to renovate 19 single-family houses and sell them to low-income homebuyers.

The projected outcomes are:

- Improved accessibility of the building and units;
- Improved energy efficiency;
- Improved living environment for residents, including kitchen and bath renovation, carpeting and vinyl;
- Reduced long-term operating costs.

The Central Terrace and Fairmount housing complexes consist of 187 units scattered throughout the Anchorage bowl. These units include single-family houses and multifamily buildings. Professional site assessments were performed in 1996 on both developments to determine the extent of deterioration of the units. Site assessments indicated that the following work was needed: extensive interior renovations of all the units, code upgrades for accessibility, updates to the fire safety and electrical systems; asbestos abatement; lighting replacement; energy efficiency improvements (windows, insulation, etc.); and site improvements for parking and sidewalks. Due to the deterioration of the units over the years, renovation to HUD specifications represents a life-cycle cost—which is not cost-effective for all units involved.

This request will initiate Phase IV of AHFC's multi-phased effort (funded in FY98, FY99 and FY01) to provide homeownership opportunities to low income people and to return deteriorated housing to a long-term viability status. Using the professional site assessments and information from AHFC's maintenance crews, units from the Central Terrace and Fairmount developments have been put in a priority hierarchy, according to their need for renovation. The long-term plan for 19 single-family houses was to renovate them and sell them to low-income homebuyers under HUD's 5(h) program.

In FY98, AHFC received an appropriation of \$500,000 to begin renovation work on the 19 single-family homes. The architectural firm selected provided generic drawings and specifications for the first single-family units to be renovated. Ten homes have been renovated. Of these, ten have been sold to low income first-time homeowners. Another six homes are currently under renovation, utilizing the sale proceeds from the sale of the first ten homes. Renovation of the last three homes will take place next year.

This capital request will provide the authority to spend remaining sales proceeds generated from the sale of the 19 single family homes. These funds will be used to accomplish the following types of renovation: asbestos abatement, window replacement, painting, flooring replacement, and deck/porch repair on scattered site multifamily units.